



**STATEMENT OF PROCEEDINGS
FOR THE REGULAR MEETING OF THE
LOS ANGELES GRAND AVENUE AUTHORITY
KENNETH HAHN HALL OF ADMINISTRATION
500 WEST TEMPLE STREET, ROOM 374-A
LOS ANGELES, CALIFORNIA 90012**



Monday, October 26, 2015

10:00 AM

AUDIO FOR THE ENTIRE MEETING. (15-5133)

Attachments: [AUDIO](#)

Present: Chair Hilda L. Solis, Secretary Sachi A. Hamai and Director
Steve Valenzuela

Absent: Vice Chair José Huizar

I. ADMINISTRATIVE MATTERS

1. Call to Order. (15-4798)

Chair Solis called to order the seventieth meeting of the Los Angeles Grand Avenue Authority at 10:02 a.m., with a quorum of members present.

2. Approval of the September 28, 2015 meeting minutes. (15-4799)

On motion of Director Valenzuela, seconded by Secretary Hamai, this item was approved.

II. CLOSED SESSION

3. CONFERENCE WITH REAL PROPERTY NEGOTIATORS PURSUANT TO GOVERNMENT CODE SECTION 54956.8.

Property: Parcel Q, Parcel L, and Parcel W-2 of the Bunker Hill Urban Renewal Project Area.

JPA Real Property Negotiators: Bradford Bolger, Christine Frias, Chia-Ann Yen, Maria Cabildo, Cindy Chen, Russell Horning, Derek Galey, Thomas Webber, Paul Rutter, Diane Hvolka, Sara Hernandez

Negotiating Parties: Grand Avenue L.A., LLC

Under Negotiation: Price and Terms of Payment. (15-4800)

Helen S. Parker, Authority Counsel, announced the above Notice of Closed Session.

The JPA Board recessed to Closed Session at 10:03 a.m. Present were Chair Solis, Secretary Hamai and Director Valenzuela.

The Chair reconvened the Grand Avenue Authority meeting to open session at 11:19 a.m. Present were Chair Solis, Secretary Hamai and Director Valenzuela.

No reportable action was taken in Closed Session.

III. REPORTS

4. Update on Developer Submittals of September 30, 2015 and October 15, 2015 for Grand Avenue Project Phase I, Parcel Q - Chia-Ann Yen. (15-4801)

Chia-Ann Yen, Manager, Chief Executive Office (CEO), introduced this item and reported on behalf of Bradford Bolger, Senior Manager, CEO-Capital Programs, regarding the approved and executed September 28, 2015 Letter Agreement and revised Schedule of Performance for Phase I with Grand Avenue LA, LLC (Developer). Ms. Yen indicated that the Developer was required to pay the Grand Avenue Authority (Authority) the amount of \$1 million by September 30 and was also required to submit an executed Letter of Intent for an Equity Investment Agreement with the Developer's proposed Equity Investor in Phase I to Authority Counsel. The payment and Letter of Intent were received timely and the Developer has satisfied the September 30, 2015 and October 15, 2015 milestone.

By Common Consent, there being no objection, this item was approved.

5. Status Update on Grand Avenue Project, Phase I (Parcel Q), Phase II (Parcels L and M-2), and Phase III (Parcel W-2) - Chia-Ann Yen. (15-4802)

Chia-Ann Yen, Manager, CEO, introduced this item and reported on behalf of Bradford Bolger, Senior Manager, CEO-Capital Programs, regarding the approved and executed September 28, 2015 Letter Agreement with the Developer for Phase I (Parcel Q). Ms. Yen indicated that staff continues to work with the Developer to ensure the revised Schedule of Performance deadlines are met.

Additionally, Ms. Yen reported that the approved three month extension for Phase IIC and Phase III to November 30, 2015 will allow for evaluating issues related to further extensions and appropriate documentation. Ms. Yen also reported that staff continues to work with the Developer to review the scope, schedules and requirements for these Phases of the Project to meet the November 30, 2015 deadline.

By Common Consent, there being no objection, this item was approved.

IV. MISCELLANEOUS

6. Discussion of Future Agenda Items - Chia-Ann Yen. (15-4804)

There were no items discussed.

7. Date of Next Regular Meeting scheduled for November 23, 2015 - Chia-Ann Yen. (15-4805)

Chia-Ann Yen, Senior Manager, CEO Capital Programs, indicated that the next regular meeting date scheduled for November 23, 2015, falls on the week of Thanksgiving, and will be rescheduled for November 30, 2015.

8. Public Comment. (15-4806)

No members of the public addressed the Authority Board.

9. Adjournment. (15-4807)

There being no further business to discuss, Chair Solis adjourned the meeting at 11:24 a.m.